The New Brunswick ECONOMY:

2011 in Review

New Nouveau Brunswick

The New Brunswick Economy: 2011 in Review

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NOTE: Unless sourced otherwise, the analysis contained in this document is based on Statistics Canada data available as of April 30, 2012; historically comparable data series are used. Numbers may not add due to rounding.

Data will be updated on the Department of Finance website at: http://www.gnb.ca/0024/index-e.asp

Overview

- Global economic growth came in below expectations at a modest 3.9% in 2011, largely as a result of a weaker-than-expected performance among advanced economies. Sovereign debt issues in Europe and natural disasters in Japan took their toll on global growth.
- Economic output in emerging and developing economies, such as China, India and Brazil, continued to be the main drivers of global growth in 2011.
- The U.S. economy gained momentum as the year came to a close. While positive strides were made, employment levels and housing starts were still well below pre-recession levels. The overall recovery has been much slower than previous recovery phases.
- The Canadian economy posted moderate real Gross Domestic Product (GDP) growth in 2011 led by business and consumer spending. The strongest performances came from the western provinces. Government spending added very little to economic growth in contrast to the significant contribution made in 2010. Continued improvement in the labour force, strong income gains and low interest rates helped support a modest increase in personal spending.
- The absence of any new major investment initiatives and sustained weakness in the New Brunswick labour force resulted in below average growth for the province in 2011. According to Statistics Canada, real GDP grew by 0.1% for the year.

2011 Statistical Summary

2011 Statistical Summary Growth Rates[1]		
	N.B. (2010 to 2011)	Canada (2010 to 2011)
Output		
Gross Domestic Product (GDP) *	4.5	5.8
GDP (real)	0.1	2.5
Population and Labour Force		
Total Population (July 1)	0.3	1.0
Labour Force	-0.8	0.9
Employment	-1.2	1.6
Unemployment Rate (%)	9.5	7.4
Participation Rate (%)	62.8	66.8
Indicators		
Foreign Exports	17.2	12.0
Retail Trade	4.8	4.1
Farm Cash Receipts	12.5	11.2
Housing Starts	-15.8	2.1
Manufacturing Sales	14.8	7.8
Sawn Lumber Production	-0.5	0.6
Mining Production	8.1	21.0
Consumer Price Index	3.5	2.9

[1] Per cent change unless otherwise indicated.

* Provincial figure is NB Finance estimate.

Sources: Statistics Canada and Natural Resources Canada.

International Economy

- According to the International Monetary Fund (IMF), global output expanded by 3.9% in 2011, down from initial expectations. Supply-chain disruptions as a result of the earthquake in Japan exerted downward pressure on growth during the first part of the year. Real GDP growth was led by emerging and developing economies which expanded by an estimated 6.2%. Advanced economies grew by a modest 1.6%.

- China, which officially surpassed Japan to become the world's second largest economy in 2011, reported another strong performance. Growth of 9.2% was registered despite measures undertaken by officials to deal with inflationary pressures.

- Reconstruction efforts in Japan stemming from an earthquake earlier in the year were not enough to prevent the country from slipping into recession in 2011.

- High sovereign debt levels coupled with sluggish growth brought about sharp increases in borrowing costs across many European economies. These pressures exerted further stress on economic growth in the euro area, which reported a modest 1.4% increase for the year.

- The U.S. economy posted stronger-than-anticipated growth in the second half of 2011, as healthy gains in full-time employment and pent-up demand fueled consumer expenditures. Nevertheless, weak growth of 1.7% was reported for all of 2011.

- The labour force situation remained a challenge to the U.S. recovery. According to the U.S. Bureau of Labor Statistics, payroll employment expanded by 1.5 million. However, employment is still roughly 6.7 million below the January 2008 peak.

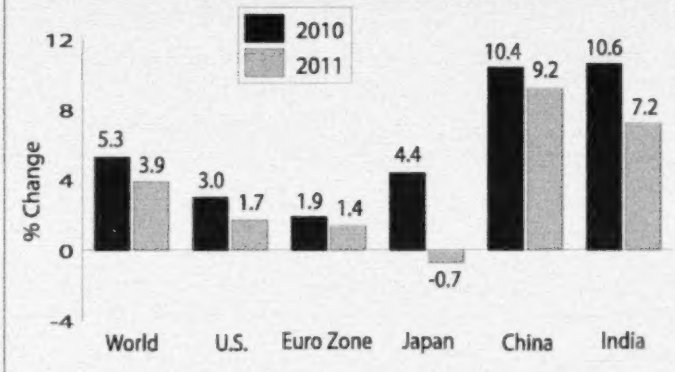
- Housing starts in the U.S. ended the year at an annual level of approximately 609,000, well below the two-million high point set in 2005. Demand for rental units has trended up for the last several years and is at its highest point since 2007.

Global Activity Softens

Global output grew by 3.9% in 2011, down almost 1.5 percentage points from 2010, due to sluggish activity among many advanced economies.

Growth in developing economies, led by China and India, helped support the advancement in 2011.

Real GDP - International



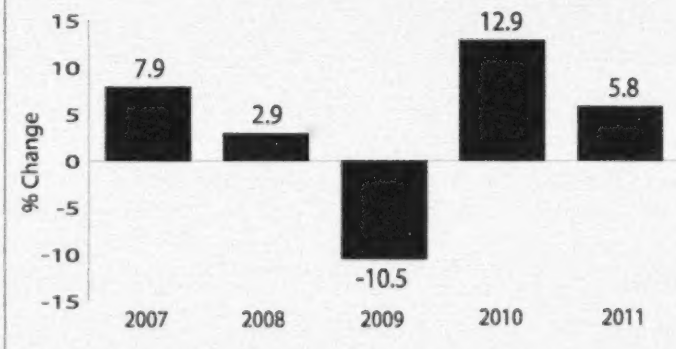
Source: International Monetary Fund

World Trade Moderates

Following a strong rebound in trade volume in 2010, world trade grew by a more limited 5.8% in 2011.

Weakened demand from advanced economies and uncertainty regarding sovereign debt issues in the euro area contributed to the moderation.

World Trade Volume



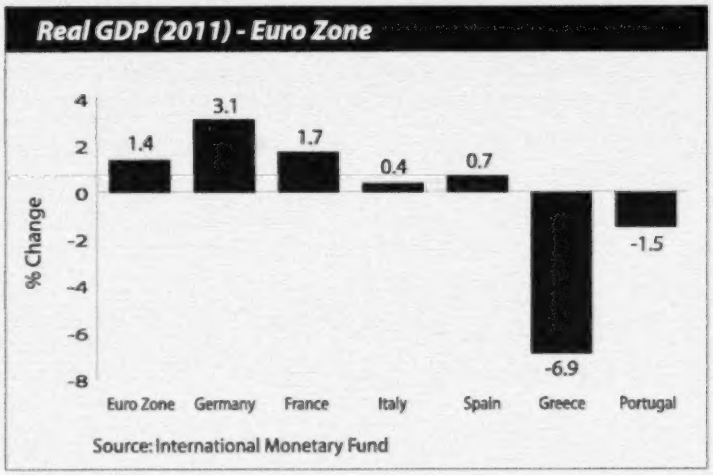
Source: International Monetary Fund

Economies in Euro Zone Fragile

Impacted by the debt crisis, the euro area economy expanded by 1.4% in 2011, 0.5 percentage points lower than growth in 2010.

Greece had the weakest performance, followed by Portugal.

Germany's economy led the way with growth exceeding 3%.

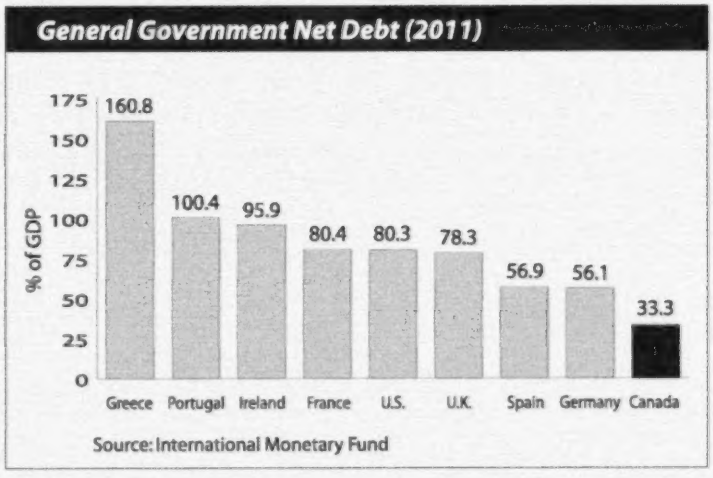


Greece the Most Indebted Country

Federal government net debt levels as a percentage of GDP increased among several advanced economies in 2011.

With the significant challenges confronting Greece, their net debt-to-GDP ratio was highest at 160.8%.

Canada remained in a strong position relative to other developed countries.



Canadian Economy

- The Canadian economy grew by 2.5% in 2011, a marked slowing from the 3.2% pace set in 2010. Growth was supported largely by domestic demand.
- Economic activity was led by business investment, consumer spending and housing, while government expenditures were essentially flat. Government capital spending together with net exports acted as a drag on economic growth.
- Provinces with stronger ties to commodity markets like British Columbia, Alberta, Saskatchewan and Newfoundland and Labrador, reported the best performances.
- Despite the weak global environment, exports were up 12.0% in 2011, mainly on the strength of industrial goods and energy products.
- Business investment was led by a solid year in non-residential investment, which grew by 13.7% in 2011. Growth in residential investment slowed from a strong showing in 2010 as housing starts increased only 2.1%. However, momentum built as the year came to a close providing some optimism for the housing market in 2012.
- Among the G7 countries, Canada was the first to recover all jobs lost during the recession. While the labour market situation deteriorated somewhat as 2011 drew to a close, roughly 265,000 jobs were added to the economy for the year, with Ontario, Alberta and Quebec registering the strongest gains.
- Labour income grew by 4.7% in 2011. Corporate profits increased by 15.0% and have almost returned to pre-recession levels. Improvements in the labour force along with solid income growth and low interest rates supported personal expenditures in 2011. High fuel prices, however, limited spending on non-energy products.
- In support of the economic recovery while adhering to its mandate of keeping inflation within the optimal range, the Bank of Canada maintained its target for the overnight rate at one per cent for the entire year. Rates are expected to remain near current levels for the short-term.
- Food and energy prices exerted a large part of the upward pressure on the consumer price index (CPI) which increased by 2.9% in 2011. The Canadian dollar remained near parity with the U.S. currency for most of the year.

Canada Economic Indicators Growth Rates[1], 2007 to 2011					
	2007	**2008**	**2009**	**2010**	**2011**
Economic Accounts					
Gross Domestic Product (GDP)	5.5	4.8	-4.6	6.3	5.8
Personal Expenditures	6.2	4.6	0.9	4.7	4.3
Government Current Expenditures	5.8	7.6	6.9	4.7	4.2
Gross Fixed Capital Formation	7.0	5.6	-11.1	10.0	8.3
GDP (real)	2.2	0.7	-2.8	3.2	2.5
Income					
Personal Income	6.1	4.6	0.0	4.2	4.0
Labour Income	5.6	4.3	-0.5	4.3	4.7
Corporate Profits Before Taxes	1.9	11.0	-33.1	21.2	15.0
Population and Labour Market					
Total Population (July 1)	1.1	1.2	1.2	1.2	1.0
Labour Force	2.1	1.8	0.7	1.1	0.9
Employment	2.4	1.7	-1.6	1.4	1.6
Unemployment Rate (%)	6.0	6.1	8.3	8.0	7.4
Participation Rate (%)	67.4	67.7	67.1	67.0	66.8
Other					
Consumer Price Index	2.2	2.3	0.3	1.8	2.9
Housing Starts	0.4	-7.6	-29.4	27.4	2.1

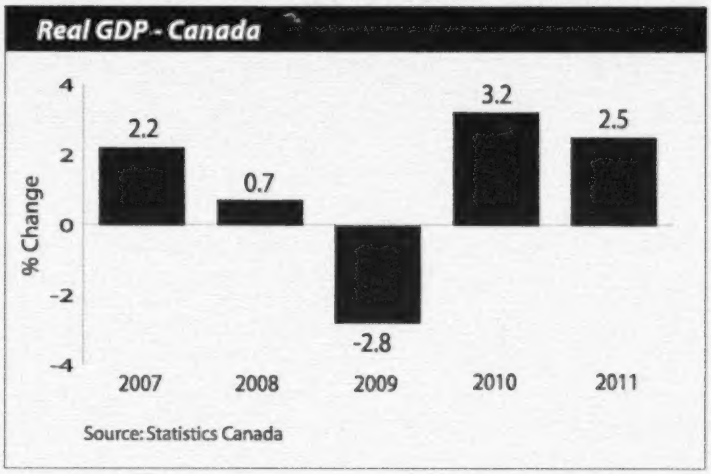
[1] Per cent change unless otherwise indicated.

Source: Statistics Canada.

Canadian Economy Advances

The Canadian economy expanded by 2.5% in 2011 following growth of 3.2% the previous year.

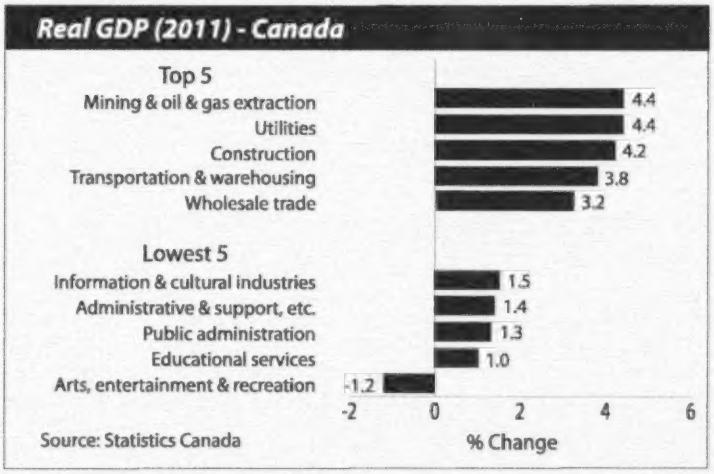
Business investment, consumer spending and housing were the main contributors to the increase while government expenditures were essentially flat.



Goods-Producing Sector Dominates Again

Growth in Canada was led by the goods-producing sector once again in 2011. Top performances came from industries with the strongest ties to the energy sector. The mining and oil and gas extraction industry, along with the utilities sector, each increased 4.4%.

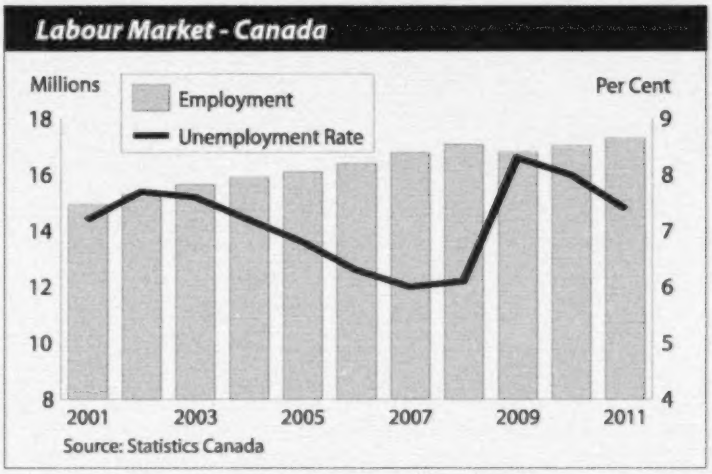
The service sector displayed moderate growth in 2011 with the weakest performance coming from the arts, entertainment and recreation industry.



Canada Recovers Lost Jobs

Canada regained all of the jobs lost during the recession. In 2011, employment rose by 1.6% as the economy added 265,000 jobs.

The national unemployment rate continued its downward trend but remained above pre-recession levels, falling to 7.4% in 2011.

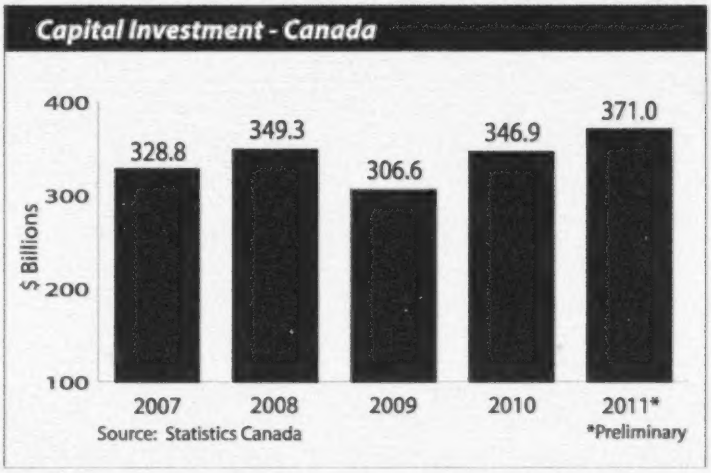


Investment Above Pre-Recession High

Capital investment in Canada increased 6.9% to $371 billion in 2011. Investment in the private sector increased 8.8% while the public sector increased 1.1%.

Investment was higher in 14 of 20 industry categories, with the mining sector accounting for almost half of the total increase.

Provincially, investment gains were strongest in Newfoundland and Labrador, Prince Edward Island, Alberta and British Columbia.



New Brunswick Economy – 2011 Review

- Due to mounting uncertainty in the rest of the world, economic activity in New Brunswick slowed in 2011 from the high pace of growth in 2010. Real GDP edged up 0.1% in 2011 after increasing 3.1% in 2010.
- New Brunswick reported a decline in the number employed, as gains in part-time jobs were not sufficient to offset losses in full-time employment. Most job losses were in the service sector and came primarily from trade, other services, and transportation and warehousing. Wood product manufacturing was a bright spot within the goods-producing sector.
- Wages and salaries grew at a modest rate in 2011, supporting robust consumer expenditures in the province. Similar to the rest of the country, spending on non-energy products was constrained by high gasoline prices.
- Rising commodity prices resulted in a 17.2% increase in exports in 2011. However, when adjusted for price growth, exports remained stable following a notable increase in 2010. A slowdown in mineral production in the fourth quarter of 2011 offset an otherwise healthy performance in the mining sector. Manufacturing sales experienced another year of double-digit growth, the result of high world petroleum prices.
- Private and public investment levels were down from the previous year impacting economic activity in the province. Public sector investment fell in 2011 as several stimulus projects came to an end. The contribution of government expenditures on economic growth was limited. All levels of government commenced austerity measures in an attempt to move towards a more sustainable fiscal environment.
- Residential investment fell in 2011 thanks to a drop in housing starts (-15.8%). While the Fredericton region experienced a slight increase over 2010, housing starts in the Moncton and Saint John urban areas declined.
- High energy prices exerted upward pressure and pushed consumer prices in New Brunswick up 3.5% in 2011. Excluding fuel costs, however, the CPI grew at a more modest 2.1%.

New Brunswick Economy – 2011 Review (continued)

New Brunswick Economic Indicators Growth Rates[1], 2007 to 2011					
	2007	**2008**	**2009**	**2010**	**2011**
Economic Accounts					
Gross Domestic Product (GDP) *	4.6	1.7	1.5	5.5	4.5
Personal Expenditures *	6.1	4.7	2.0	3.9	5.1
Government Current Expenditures *	4.9	8.6	6.8	4.9	4.1
Gross Fixed Capital Formation *	11.6	2.2	-8.8	-1.0	-5.7
GDP (real) **	1.1	0.6	-0.4	3.1	0.1
Income					
Personal Income *	5.3	5.3	2.7	3.4	4.1
Labour Income	5.1	6.7	2.6	4.0	3.9
Corporate Profits Before Taxes *	1.7	-26.6	-7.4	18.5	4.0
Population and Labour Market					
Total Population (July 1)	0.0	0.2	0.4	0.4	0.3
Labour Force	0.6	1.7	0.4	-0.4	-0.8
Employment	1.9	0.6	0.1	-0.9	-1.2
Unemployment Rate (%)	7.5	8.5	8.8	9.3	9.5
Participation Rate (%)	63.5	64.3	64.2	63.6	62.8
Other					
Consumer Price Index	1.9	1.7	0.3	2.1	3.5
Housing Starts	3.8	0.8	-17.6	16.5	-15.8

[1] Per cent change unless otherwise indicated.

* NB Finance estimates for 2011.

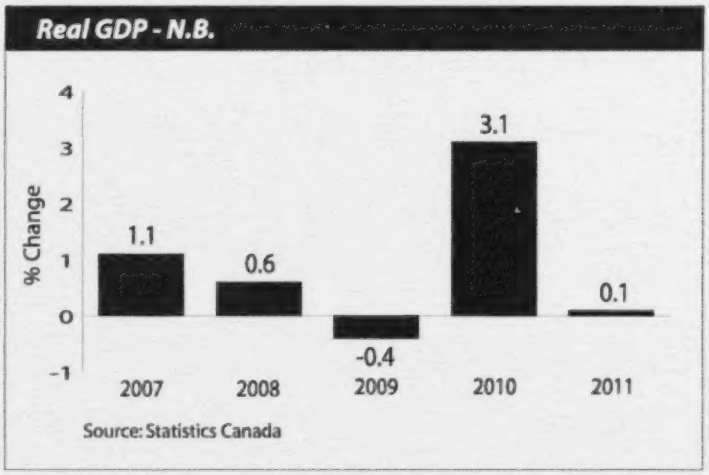
** 2011 result on an industry accounts basis.

Sources: Statistics Canada and NB Finance.

New Brunswick GDP Increases Slightly

Economic growth in New Brunswick edged up 0.1% in 2011, partly a reflection of the robust growth experienced the previous year when GDP grew by 3.1%.

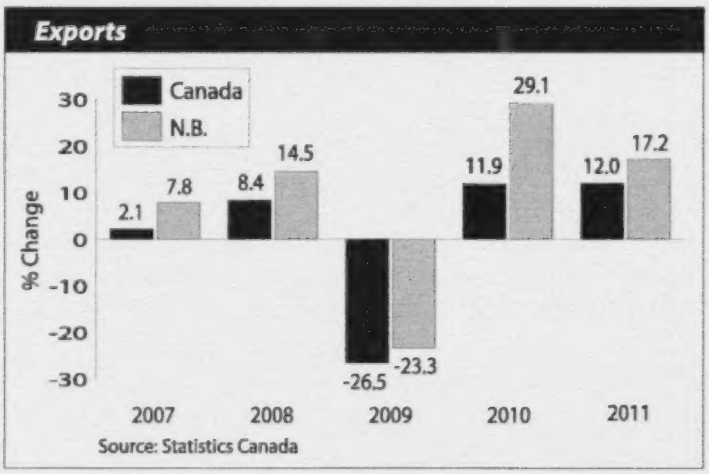
Growth in service-producing industries (+1.2%) could not offset a decline in goods-producing industries (-2.8%).



Exports Stay Strong

Foreign exports of goods from New Brunswick continued to shine, rising 17.2% to almost $14.9 billion. Increases in energy products, agricultural and fishing products, and industrial goods and materials had the largest impact on the total.

The province's largest trading partners include the U.S. (84.4%), the Netherlands (3.7%), Brazil (1.1%), Turkey (1.0%) and China (0.9%).



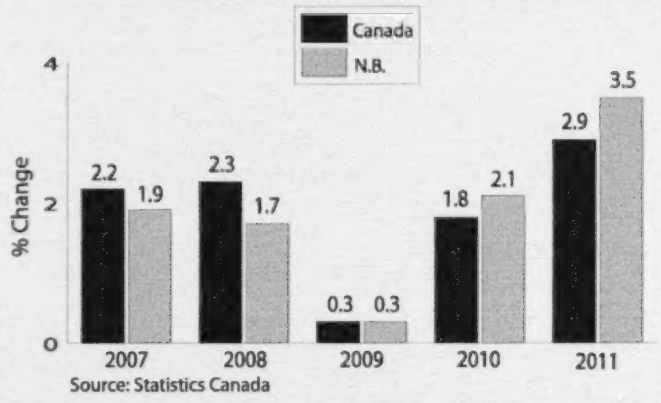
Consumer Prices Increase

Consumer prices in New Brunswick rose by 3.5% in 2011, up from 2.1% the previous year.

All eight major components posted increases. Higher tobacco prices contributed significantly to the jump in prices for alcoholic beverages and tobacco products (+10.5%), while transportation costs were pushed up (+6.7%) thanks to mounting gasoline prices.

Nationally, prices were up 2.9%, above the 1.8% growth rate in 2010.

Consumer Price Index (CPI)



Source: Statistics Canada

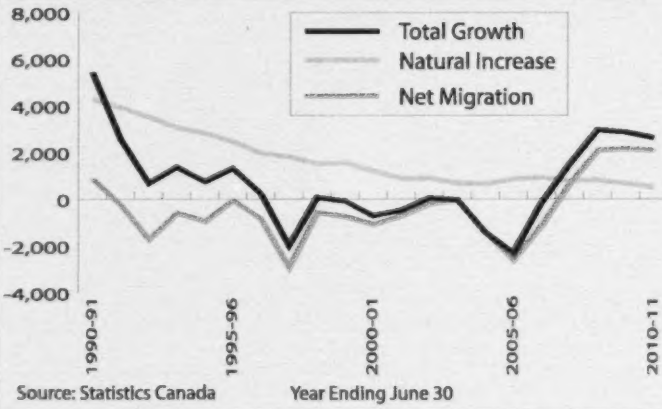
International Migration Fuels Growth

As of July 1, 2011, New Brunswick's population was estimated at 755,455, a 0.3% increase from July 1, 2010.

Total growth was strongly impacted by the arrival of roughly 2,000 immigrants, a record number since 1975-1976. Net interprovincial migration remained in positive territory for the second year in a row.

The natural increase (births minus deaths) continued to fall.

Elements of Population Growth - N.B.



Source: Statistics Canada Year Ending June 30

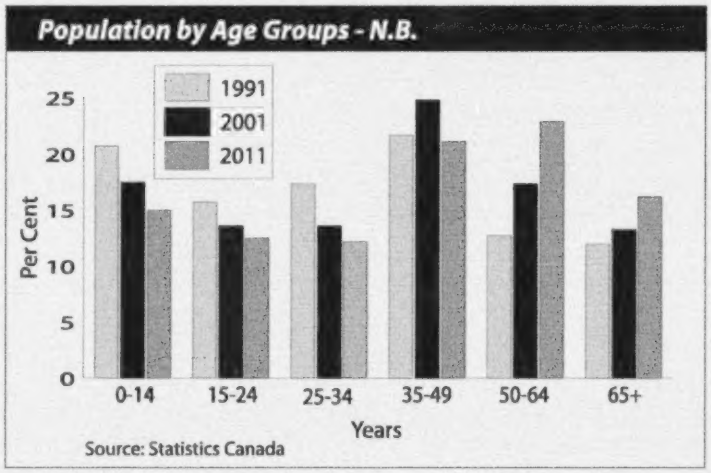
Senior Proportion Continues to Climb

For the third year in a row, seniors in the province outnumbered children. In 2011, seniors aged 65+ years accounted for 16.2% of the population, while children 0-14 years made up 15.0%.

The share of people aged 15-34 years declined to 24.7% in 2011 from 33.0% in 1991.

The baby boomers continued to affect the 35-64 year age group; their share increased to 44.0% in 2011.

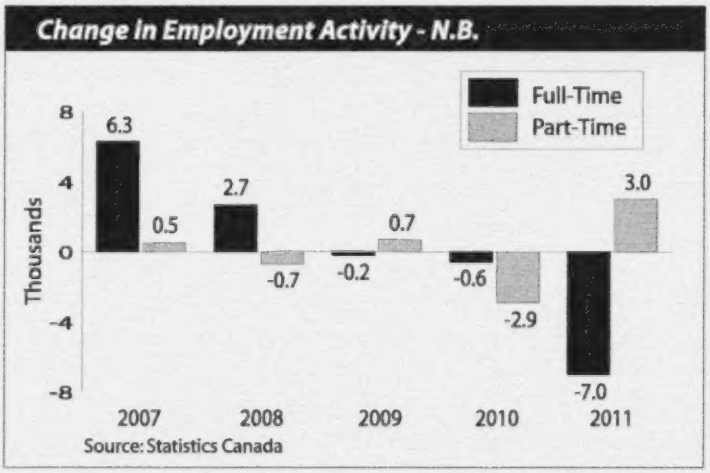
The median age in New Brunswick was 43.0 years in 2011, 3.1 years older than the national average of 39.9 years.



Employment Slips for Second Year

Employment in New Brunswick fell to 352,000, a 1.2% drop from 2010. Nationally, employment increased 1.6%.

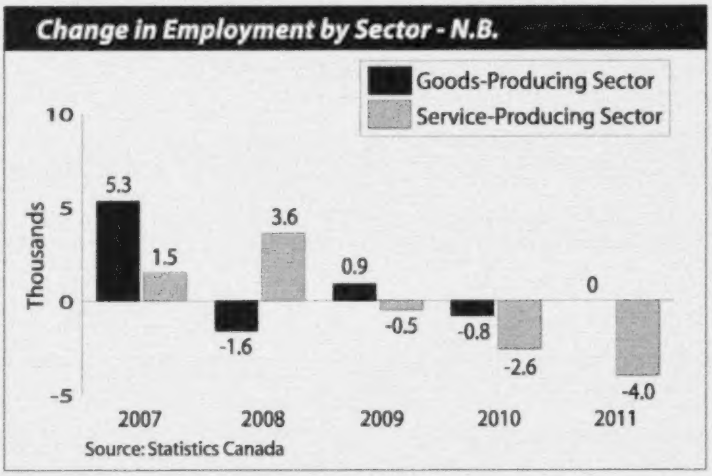
While part-time employment in the province recovered all of the losses from the previous year (+3,000), it was not enough to offset declines in full-time employment (-7,000).



Service Sector Struggles

The service sector was hardest hit with significant job losses in trade (-2,200), other services (-1,800), transportation and warehousing (-1,400) and education (-1,100). Modest gains were evident in finance, insurance, real estate and leasing (+1,300), public administration (+800) and accommodation and food services (+700).

Overall employment in the goods-producing sector was unchanged as gains in manufacturing (+1,100) were offset by declines in agriculture, construction and natural resources.

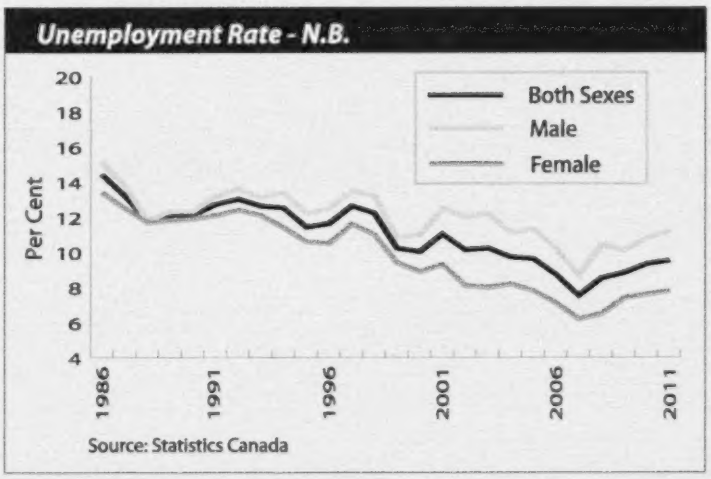


Unemployment Rate Pushed Up

A decline in employment pushed New Brunswick's unemployment rate up to 9.5% in 2011.

The unemployment rate for men rose to 11.2% while that for women increased to 7.8%.

Canada's unemployment rate fell to 7.4% in 2011, down from 8.0% in 2010.

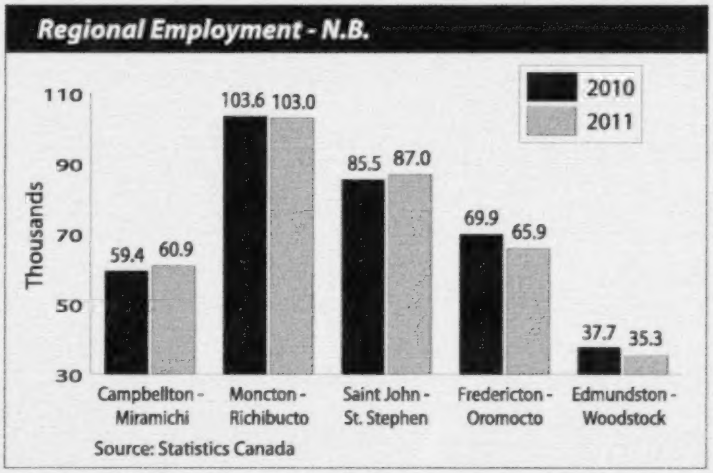


Employment Gains in North and South

Campbellton-Miramichi and Saint John-St. Stephen enjoyed employment gains of 1,500 each in 2011. The remaining three regions saw declines with Fredericton-Oromocto displaying the largest drop.

The historically high unemployment rate in Campbellton-Miramichi fell to 15.4% in 2011 from 16.0% the previous year.

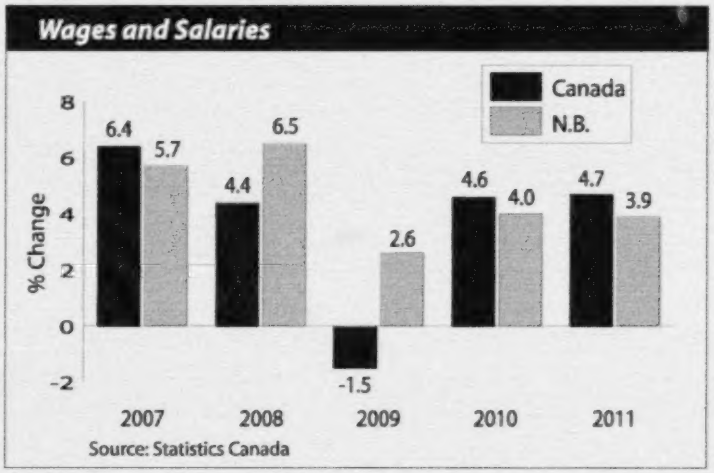
Unemployment rates in Saint John-St. Stephen and Edmundston-Woodstock also registered improvements.



Wages and Salaries Growth Stable

Growth in provincial wages and salaries for 2011 was similar to the previous year. Nationally, the increase outpaced New Brunswick for the second year in a row.

Increases were reported in all 15 major industries for New Brunswick with the strongest impact from professional and personal services, trade, educational services, and health care and social assistance.

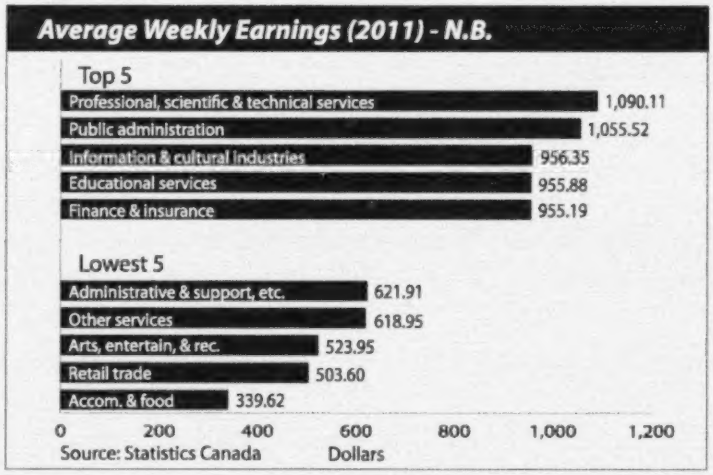


Average Weekly Earnings Increase

Growth in average weekly earnings for New Brunswick increased 3.6% in 2011, up from 1.6% in 2010. Nationally, the increase was 2.5% in 2011, down from 3.6%.

At $788.79, the province's weekly earnings represented 90.2% of the Canadian average of $874.76.

Provincial weekly earnings ranged from $339.62 in accommodation and food services to $1,090.11 in professional, scientific and technical services.



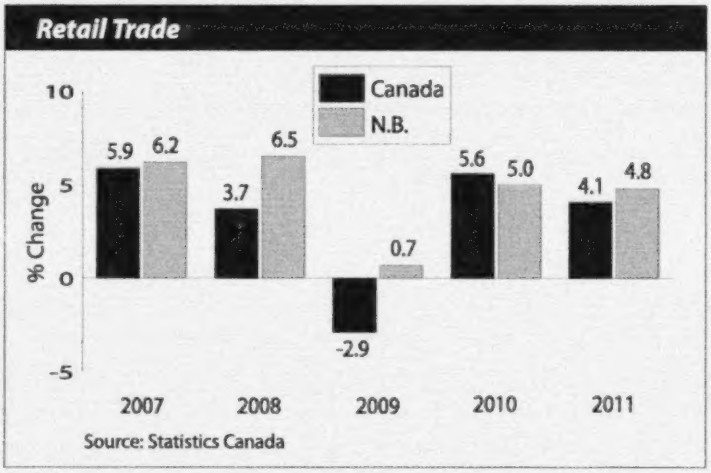
Retail Trade Exceeds $11 Billion

In 2011, New Brunswick's retail trade surpassed $11 billion and maintained growth similar to 2010.

This industry accounts for just under 7% of provincial GDP.

Higher sales were reported in seven of 11 subsectors with gasoline stations, motor vehicle and parts dealers, general merchandise stores, and food and beverage stores leading the way (in dollar terms).

In four of the last five years, the national result was below the provincial increase.



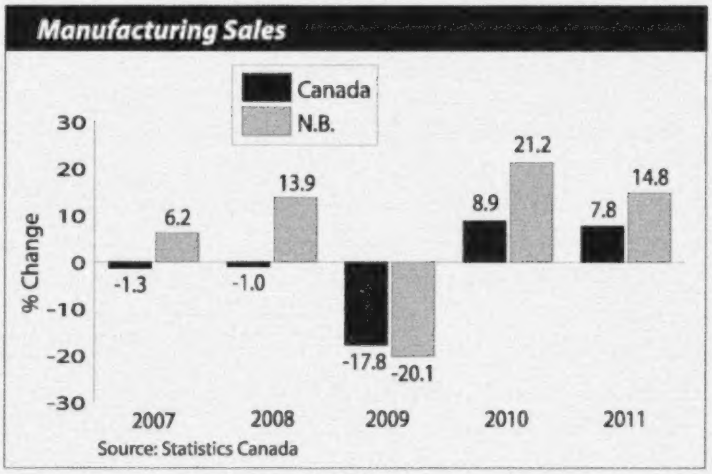
Manufacturing Sales Hit Record High

New Brunswick manufacturers benefited from strong commodity prices in 2011 as sales rose 14.8% to a record $19.8 billion.

Sales of non-durable goods increased 17.8% while durable goods declined 0.6%.

While manufacturing sales for Canada increased, growth was not as strong as that for New Brunswick.

The manufacturing sector represents slightly more than 11% of provincial GDP.

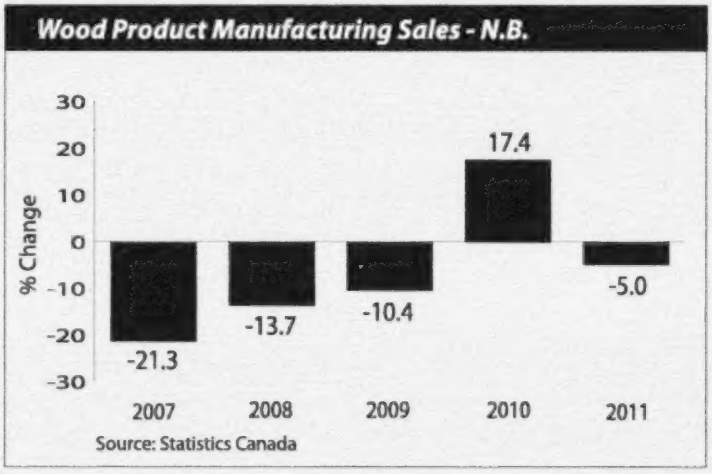


Wood Product Sales Challenging

New Brunswick's wood product manufacturers saw a decline in sales of 5.0% in 2011, following an increase last year, the first year of growth since 2004.

Sales dropped to $866.9 million in 2011 from $912.7 million the previous year.

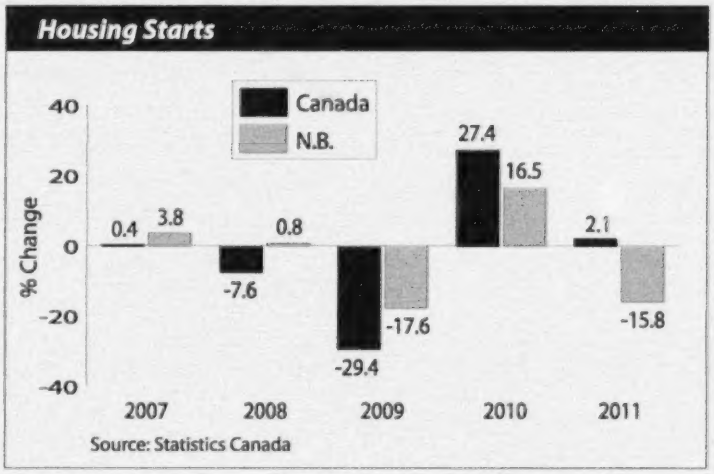
Wood product industries represent less than 2% of New Brunswick's GDP.



Housing Starts Drop

Following a notable performance in 2010, provincial housing starts plunged 15.8% to 3,452 units in 2011, the lowest level in more than a decade.

While overall housing activity slowed, Canada fared a bit better with housing starts rising 2.1%.

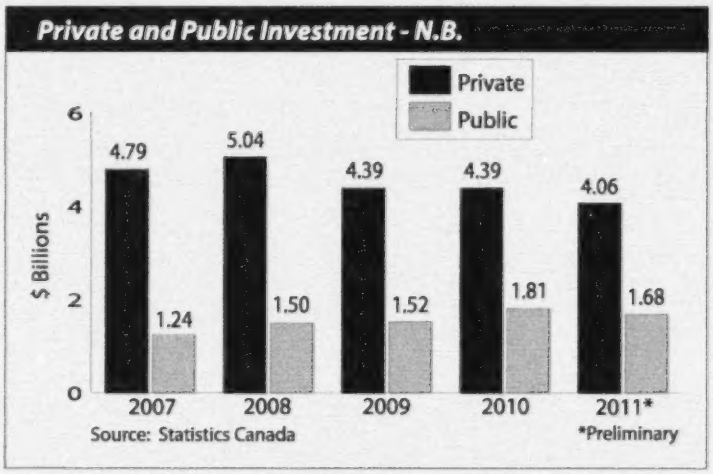


Capital Investment Declines

Capital investment in New Brunswick declined 7.2% to $5.7 billion in 2011. Investment in the private sector fell 7.4% while the public sector decreased 6.9%.

Higher investment in manufacturing, transportation and warehousing, professional, scientific and technical services, and retail trade could not offset lower investment in housing, mining and oil and gas extraction, provincial administration and utilities.

Nationally, capital investment rose 6.9%.

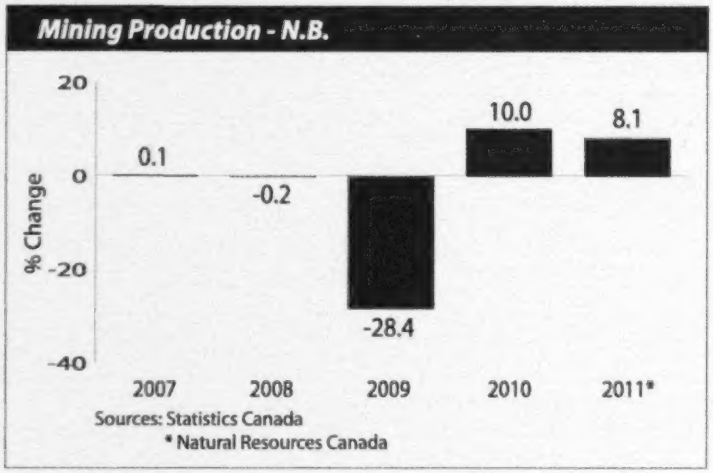


Mining Production Encouraging

In 2011, the overall value of mineral production reached $1.3 billion, an 8.1% increase over 2010.

Another strong year for potash production was largely responsible for the 10.4% growth in non-metallic mineral production. Metallic mineral production grew by 6.7%.

The mining and oil and gas extraction industry represents almost 3% of provincial GDP.

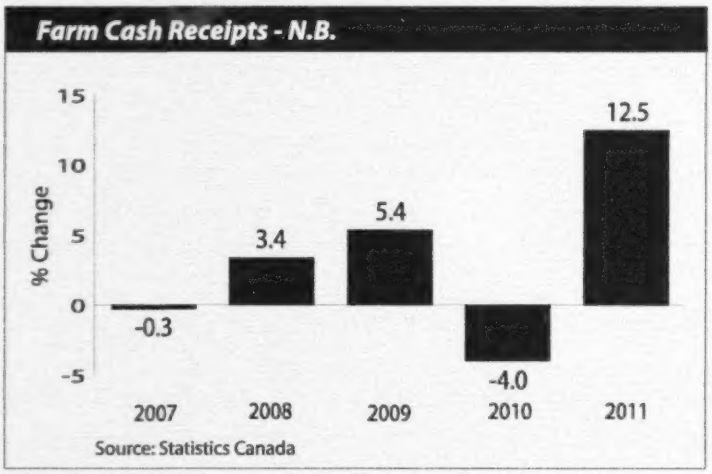


Farm Cash Receipts Rebound

New Brunswick's farm cash receipts increased 12.5% in 2011 to $538.2 million; a notable improvement from the year before. Crop receipts rose 16.8% while livestock receipts were up 9.0%.

Nationally, the overall increase was slightly lower at 11.2%.

The agriculture industry represents less than 2% of provincial GDP and in 2011 employed 5,100, a decline of 12.1% from 2010.



Transportation Results Mixed

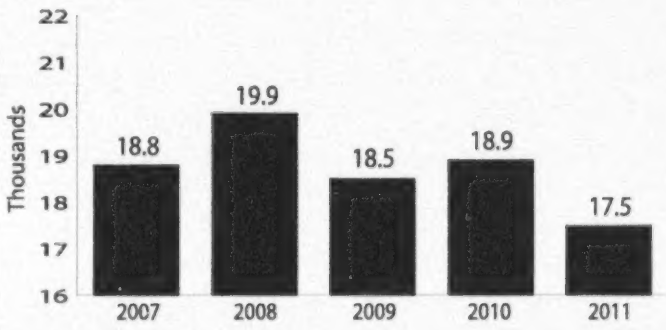
Transportation and warehousing employment fell 7.4% to 17,500 in 2011. Sightseeing transportation showed a gain and trucking stayed the same. Levels fell for ground passenger transportation, and couriers and messengers.

This sector represents over 4% of provincial GDP.

Cargo tonnage at the port of Saint John increased 4.3% to 31.8 million metric tonnes in 2011. The number of cruise ship passengers declined 10.2% to 184,790 as calls fell to 65 from 76 due mainly to bad weather.

Airports serving the three largest centres reported declines in aircraft movements. The number of passengers increased for Moncton and was stable for Fredericton.

Employment in Transportation - N.B.



Source: Statistics Canada

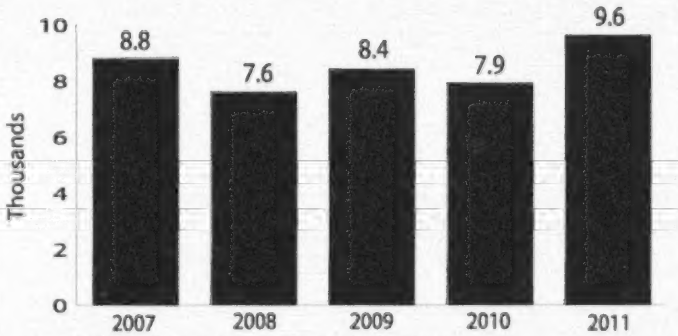
ICT on the Upswing

Employment in the information and communication technologies sector (ICT) rose 21.5% in 2011, mainly due to a gain in computer systems design employment.

ICT accounts for 3% of provincial GDP.

The customer contact sector has nearly 100 sites that employ approximately 18,000 people throughout the province.

Employment in ICT* - N.B.



*Information and Communication Technologies
Source: Statistics Canada

New Brunswick Annual Indicators

New Brunswick Annual Indicators (as of April 30, 2012)							
					% Change		
Indicators	**2008**	**2009**	**2010**	**2011**	**2008-09**	**2009-10**	**2010-11**
Labour							
Population 15 Years and Over ('000)	610.7	613.9	616.8	619.4	0.5	0.5	0.4
Labour Force ('000)	392.6	394.2	392.5	389.2	0.4	-0.4	-0.8
Employment ('000)	359.1	359.5	356.1	352.0	0.1	-0.9	-1.2
Full-time ('000)	302.5	302.3	301.7	294.7	-0.1	-0.2	-2.3
Part-time ('000)	56.6	57.3	54.4	57.4	1.2	-5.1	5.5
Goods-producing Industries ('000)	79.7	80.6	79.8	79.8	1.1	-1.0	0.0
Service-producing Industries ('000)	279.4	278.9	276.3	272.3	-0.2	-0.9	-1.4
Unemployment ('000)	33.5	34.6	36.4	37.1	3.3	5.2	1.9
Participation Rate (%)	64.3	64.2	63.6	62.8	...	...	...
Employment Rate (%)	58.8	58.6	57.7	56.8	...	...	...
Unemployment Rate (%)	8.5	8.8	9.3	9.5	...	...	...
Average Weekly Earnings ($)	730.83	749.97	761.72	788.79	2.6	1.6	3.6
Wages and Salaries ($M)	12,879.6	13,216.1	13,746.5	14,278.1	2.6	4.0	3.9
Employment Insurance Beneficiaries (#)	40,930	47,007	46,571	45,665	14.8	-0.9	-1.9
Consumers							
Retail Trade ($M)	10,017.9	10,092.7	10,592.5	11,102.4	0.7	5.0	4.8
New Motor Vehicle Sales (units)	39,522	35,274	38,777	39,503	-10.7	9.9	1.9
New Motor Vehicle Sales ($M)	1,076.9	1,061.9	1,207.7	1,222.1	-1.4	13.7	1.2
Food Services and Drinking Places ($M)	891.3	938.7	968.8	972.1	5.3	3.2	0.3
Consumer Price Index (2002=100)	113.2	113.5	115.9	120.0	0.3	2.1	3.5
Housing							
Housing Starts (units)	4,274	3,521	4,101	3,452	-17.6	16.5	-15.8
Residential Building Permits ($M)	590.0	575.1	570.8	543.5	-2.5	-0.7	-4.8
MLS® Residential Sales (units)	7,555	7,003	6,702	6,599	-7.3	-4.3	-1.5
Business							
Manufacturing Sales ($M)	17,814.5	14,240.4	17,256.9	19,809.9	-20.1	21.2	14.8
Foreign Exports ($M)	12,808.2	9,825.2	12,688.1	14,864.4	-23.3	29.1	17.2
Non-residential Building Permits ($M)	523.8	573.2	562.5	422.4	9.4	-1.9	-24.9
Industrial and Commercial ($M)	382.1	272.0	292.3	273.9	-28.8	7.5	-6.3
Institutional and Government ($M)	141.7	301.1	270.2	148.5	112.5	-10.3	-45.1
Wholesale Trade ($M)	5,293.1	5,486.1	5,832.5	5,926.7	3.6	6.3	1.6
Mining Production ($M)	1,537.0	1,100.4	1,210.5	1,308.2	-28.4	10.0	8.1
Farm Cash Receipts ($M)	472.7	498.4	478.5	538.2	5.4	-4.0	12.5
Sawn Lumber Production ('000 m^3)	2 408.2	1 933.5	2 383.1	2 372.1	-19.7	23.3	-0.5
Demographics							
Population (July 1) (#)	747,023	749,983	752,838	755,455	0.4	0.4	0.3
Natural Increase (July 1-June 30) (#)	851	686	525		...	...	...
Net Migration (July 1-June 30) (#)	2,109	2,169	2,092		...	...	...

... not applicable

MLS® is a registered trademark of the Canadian Real Estate Association.

Sources: Statistics Canada, Natural Resources Canada and New Brunswick Real Estate Association.

Major Investment Projects

Projects valued at $20 million or more that have been announced, are underway or have been completed.

Disclaimer: Project details are obtained from public sources. Every effort has been made to ensure a comprehensive and accurate listing.

Major Investment Projects for New Brunswick					
Industry	**Project**	**Location**	**Value ($M)**	**Start**	**End**
Mining	Mine – Potash Corporation of Saskatchewan	Sussex	1,700	2008	2013
Utilities	Nuclear power plant refurbishment – NB Power (original budgeted value)	Point Lepreau	1,000	2006	2012
Transportation	Route 1 Gateway	Southern N.B.	540	2010	2013
Mining	Halfmile Lake – Kria Resoures	Bathurst area	174	2011	2013
Mining	Exploration – Corridor Resources Inc.	Sussex area	160	2011	2016
Transportation	Route 8 Marysville-Nashwaak bypass	York County	124	2008	2013
Health	Hospital upgrades	Campbellton	124	2011	2014
Utilities	Wind farm – Acciona Wind Energy Canada	Lamèque	115	2010	2011
Manufacturing	Dehexanizer unit – Irving Oil	Saint John	100	2010	2011
Public Administration	Justice centre	Saint John	95	2009	2012
Public Administration	CFB Gagetown	Oromocto	83	2009	2011
Transportation	Princess Margaret Bridge	Fredericton	80	2010	2012
Transportation	One Mile House interchange	Saint John	75	2008	2013
Health	Loch Lomond Villa	Saint John	75	2011	2014
Transportation	Route 7 Welsford bypass	Queens County	65	2009	2012
Education	Richard J. Currie Center (UNB)	Fredericton	63	2008	2011
Transportation	Port expansion	Belledune	61	2009	2011
Public Administration	Justice centre	Moncton	55	2009	2011
Utilities	Sewage treatment plant	Saint John	52	2009	2012
Manufacturing	Maintenance upgrade – Irving Oil	Saint John	50	2011	2011
Mining	Exploration – SWN Resources Canada Inc.	Southern N.B.	49	2010	2013
Public Administration	Research centre upgrade – Biological Station	St. Andrews	45	2008	2012
Education	NBCC	Saint John	44	2009	2011
Public Administration	Chancery Place	Fredericton	42	2008	2012
Public Administration	Correctional centre	Shediac	40	2009	2011

Major Investment Projects (continued)

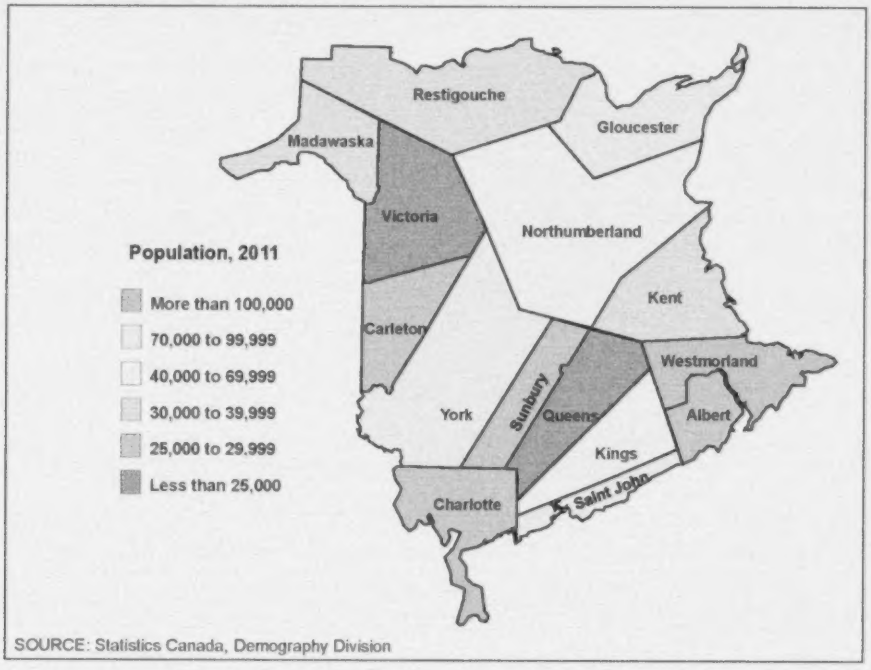
Projects valued at $20 million or more that have been announced, are underway or have been completed.

Disclaimer: Project details are obtained from public sources. Every effort has been made to ensure a comprehensive and accurate listing.

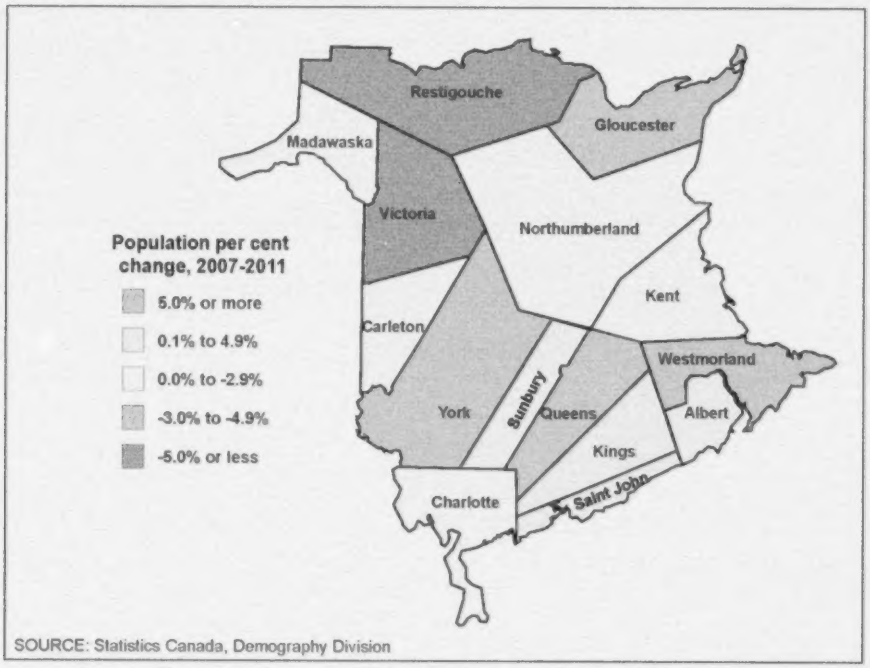
Major Investment Projects for New Brunswick					
Industry	**Project**	**Location**	**Value ($M)**	**Start**	**End**
Manufacturing	Poultry processor – Sunnymel	Clair	40	2011	2012
Retail	Mapleton Power Centre	Moncton	40	2011	2012
Health	Hospital expansion	Saint John	38	2008	2011
Public Administration	Convention centre and parking garage	Fredericton	37	2008	2011
Education	CCNB	Edmundston	35	2009	2011
Transportation	Saint John Harbour Bridge	Saint John	35	2010	2012
Material Recovery	American Iron and Metal Company	Saint John	35	2011	2011
Utilities	Dam and reservoir	Moncton	31	2009	2012
Recreation	Grant • Harvey Centre	Fredericton	30	2010	2012
Recreation	Multiplex sports facility	Quispamsis	25	2009	2011
Mining	Exploration – Apache Canada	Southern N.B.	25	2010	2011
Education	UNB	Saint John	25	2010	2011
Manufacturing	Vapour recovery unit – Irving Oil	Saint John	25	2011	2011
Wholesale	McKesson Canada	Moncton	25	2011	2011
Education	Crandall University	Moncton	24	2009	2011
Health	York Care Centre	Fredericton	23	2008	2011
Recreation	YMCA	Fredericton	22	2010	2011
Health	Nursing home	Tracadie-Sheila	22	2011	2012
Manufacturing	Twin Rivers Paper Company	Edmundston	21	2011	2011
Housing	Harbourfront Residences	Saint John	20	2010	2011
Transportation	Airport runway expansion	Moncton	20	2011	2011
Mining	Xstrata Zinc Brunswick Mine	Bathurst area	20	2011	2011
Recreation	James K. Irving Multifunctional Centre	Bouctouche	20	2011	2012

Maps of New Brunswick

Population Distribution, N.B. Counties

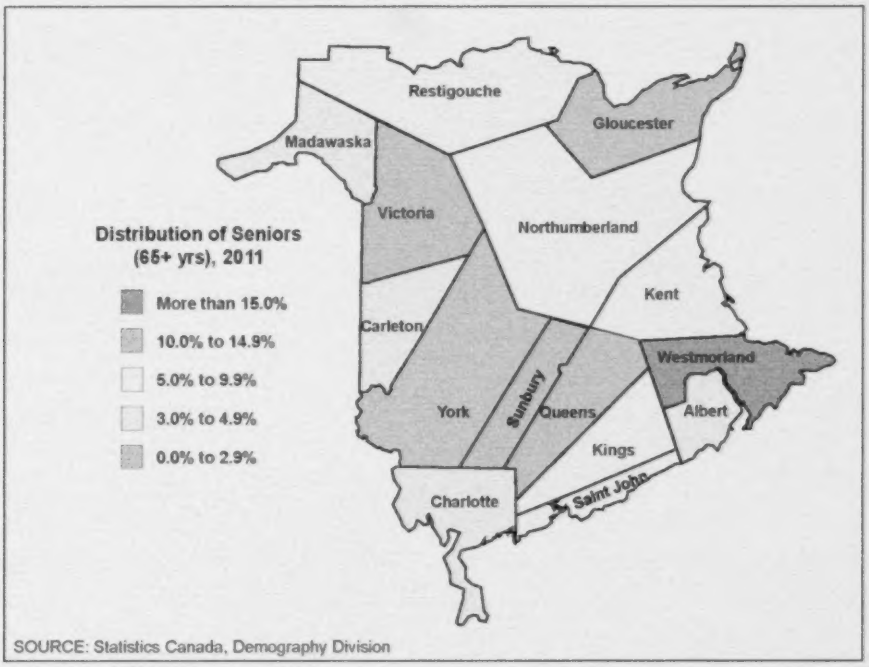


Population % Change, N.B. Counties



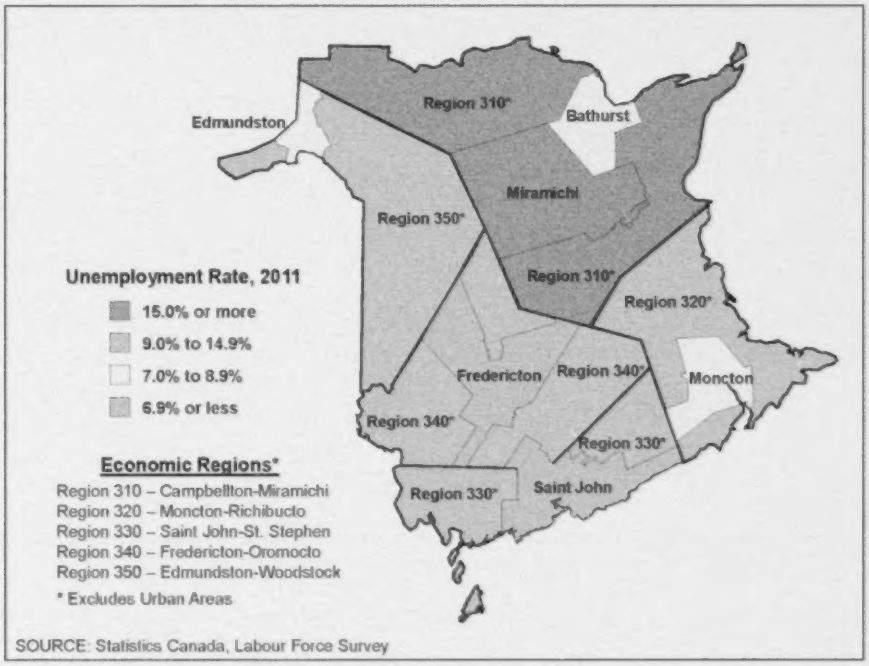
Maps of New Brunswick

Distribution of N.B. Seniors (65+ years) by County



SOURCE: Statistics Canada, Demography Division

Unemployment Rate, N.B. Economic Regions and Urban Areas



SOURCE: Statistics Canada, Labour Force Survey